

STATE OF MICHIGAN
DEPARTMENT OF LABOR & ECONOMIC GROWTH
OFFICE OF FINANCIAL AND INSURANCE SERVICES

Before the Commissioner of the Office of Financial and Insurance Services

In the matter of:

Neil S. Vincenti

Enforcement Case No. 06-4606

Respondent
_____ /

*Issued and entered,
on 8 November, 2006
by Frances K. Wallace
Chief Deputy Commissioner*

CONSENT ORDER

I.
BACKGROUND

Neil S. Vincenti ("Respondent") is a licensed resident producer authorized to transact the business of insurance in the State of Michigan. The Office of Insurance and Financial Services received notice from Automobile Club Group Insurance Company (AAA) about the Respondent's mishandling of funds and forgery. After an investigation, it was determined that Respondent cancelled an automobile insurance policy, forged the insured's name to the refund check, and kept the proceeds. Respondent and OFIS staff have conferred and have agreed to resolve this matter according to the terms set forth below.

II.
FINDINGS OF FACT AND CONCLUSIONS OF LAW


1. Respondent Neil S. Vincenti is a licensed resident producer authorized to transact the business of insurance in this state.
2. Section 1239(1)(d) of the Michigan Insurance Code allows the Commissioner to place on probation, suspend, revoke, or refuse to issue an insurance producer's license or to levy a civil fine under Section 1244 of the Michigan Insurance Code, or any combination of actions, if an insurance producer improperly withholds, misappropriates, or converts any money or property received in the course of doing insurance business.
3. Section 1239(1)(h) of the Michigan Insurance Code allows the Commissioner to place on probation, suspend, revoke, or refuse to issue an insurance producer's license or to levy a civil fine under Section 1244 of the Michigan Insurance Code, or any combination of actions, if an insurance producer uses fraudulent, coercive, or dishonest practices or demonstrates incompetence, untrustworthiness, or financial irresponsibility in the conduct of business in this state or elsewhere.
4. Section 1239(1)(j) of the Michigan Insurance Code allows the Commissioner to place on probation, suspend, revoke, or refuse to issue an insurance producer's license or to levy a civil fine under Section 1244 of the Michigan Insurance Code, or any combination of actions, if an insurance producer forges another's name to an insurance application or to any document related to an insurance transaction.
5. Respondent has failed to uphold these standards, as outlined above, therefore subjecting Respondent's insurance producer license to revocation by the Commissioner under Section 1244 of the Michigan Insurance Code.
6. Respondent cancelled a policy for automobile insurance without the authorization of the insured and forged the insured's name on the check. Respondent then made the check payable to him and cashed the check, using the proceeds for his personal gain. As a result of his actions, Respondent has violated Sections 1207(1) and 1239(1)(d), (h) and (j) as outlined above.

III
ORDER

It is ORDERED that:

1. Respondent shall immediately cease and desist violating sections 1207(1), 1239(1), (d), (h) and (j) of the Michigan Insurance Code, MCL 500.1207(1), 500.1239(1)(d), (h) and (j).
2. Respondent shall pay to OFIS a civil penalty of \$1,000.00.
3. Respondent shall pay restitution to _____ in the amount of \$959.50.
4. Respondent's license is hereby REVOKED.

The Commissioner retains jurisdiction over the matters contained herein and has the authority to issue such further order(s) as she shall deem just, necessary and appropriate in accordance with the provisions of the Michigan Insurance Code. Failure by Respondent to abide by the terms and provisions of this Order may result in the commencement of additional proceedings.



Frances K. Wallace,
Chief Deputy Commissioner